

ANNUAL SURVEY OF INCOME AND EXPENSE

FREQUENTLY ASKED QUESTIONS

ASIE-2005



NASSAU
COUNTY
DEPARTMENT
OF
ASSESSMENT

WHAT IS THE ASIE?

The Annual Survey of Income and Expense forms are used by owners or operators of rent producing property to report income received from the operation of the real estate and the expenses incurred to earn that income.

WHICH PROPERTIES DO NOT FILE?

All Class 1 properties (1, 2, 3 family homes) are not required to file an ASIE.

WHICH PROPERTIES FILE ASIE?

Any commercial or residential property that is income-producing (including rent producing commercial condominium units) is subject to full ASIE filing requirements unless it falls within one of the excused categories.

WHICH PROPERTIES ARE EXCUSED FROM FULL FILING REQUIREMENTS?

These properties are excused from full filing requirements, but must file the ASIE-EZ, Sections A, B and D only.

- **Owner-Occupied** –. properties that are 100% physically occupied by the owner, or owner related entity or persons. This occupancy can include those related by blood or marriage and business entities under common control. The following property types can not file ASIE-EZ: **hotel / motels, movie theaters, shopping malls, department stores, gas stations, funeral parlors, self-storage, golf courses, nursing homes, assisted living facilities or fast food restaurants.**
- **Vacant land** – that is not rented and is not income-producing.
- Property that is owned and used exclusively by a **nonprofit organization** that is wholly exempt and or receives no rental income.

- Properties that are **residential cooperatives or condominiums** with no commercial component.
- Properties **under construction** and not leased in 2005.
- Properties that were **purchased in 2005 or 2006** where a full year income and expense statement is unavailable.

These properties are excused from full filing requirements, but must file all sections of the ASIE-EZ.

- **Multiple Residences** – Any combination of dwellings on one lot totaling **4 units**.
- **4 to 6 Family Apartments** – without commercial units and without elevators.
- **Multiple Use Buildings** – (6 units and under) with dwelling(s) attached or apartment(s) above. This status applies to mixed use properties with no more than 2 commercial units. Properties that are entirely commercial or have more than 3 commercial units with apartments must file the full ASIE packet.
- **Converted Residence** – where the use is primarily non-residential.

WHY FILE?

The filing of the *Annual Survey of Income and Expense* (ASIE) with the Department of Assessment is mandatory as required under Section 6-30 of the Nassau County Administrative Code. Failure to file will subject the liable property owner to civil penalties.

HOW IS THIS INFORMATION USED BY THE DEPARTMENT OF ASSESSMENT?

The purpose of the survey is to gather data for statistical analysis that will help establish the full market value of all income-generating properties. The requested information will not be used directly to determine the assessed

value of your property. Rather, the data collected will be used to analyze changes and trends in the levels of income and expense of rent-producing properties, countywide. The information provided will aid in the development of departmental schedules and guidelines that will result in **fairer and more equitable assessed values** for all income-producing properties

WHO WILL SEE MY INFORMATION?

The Department of Assessment will consider this information to be highly sensitive and keep it confidential.

WHAT TO FILE?

We are requesting property data and income and expense information for the period of **January 1, 2005 to December 31, 2005.**

All income producing **residential** filings must include the following:

1. **ASIE-GENERAL** (identification of the filer and property, including property description, mortgage information and capital expenditures).
2. **ASIE-INCOME AND EXPENSE** (detailing the rents received and the expenses incurred to collect those rents) **and**
3. **ASIE-RES Residential Tenant Inventory** (abstract of residential leases) or equivalent rent-roll. It is acceptable to file the ASIE-RES on a CD or floppy disk using MS Excel format.
4. In addition, residential properties are required to provide a copy of "Property Maintenance and Operations Cost Survey" that you submit to the Nassau County Rent Guidelines Board of the New York State Division of Housing and Community Renewal (DHCR).

All **commercial** income producing property filings must include the following:

1. **ASIE-GENERAL**
2. **ASIE-INCOME AND EXPENSE and**
3. **ASIE-COMM COMMERCIAL TENANT INVENTORY** (abstract of commercial leases) or equivalent rent-roll. A CD or floppy disk of the **ASIE-COMM** is acceptable as above.

WHO FILES?

The owner as of January 2, 2006 is required to file. However, the Department of Assessment will accept an ASIE filed by any person responsible for the real estate taxes who operated the entire property.

If the filer is a lessee, that fact must be stated in Section B of form **ASIE-GENERAL**.

If a corporation, partnership or limited liability company owns the property, an authorized corporate officer, general partner, or LLC manager or member may file the ASIE form.

A managing agent, employee, attorney or other agent may file the **ASIE** on the owner's or other taxpayer's behalf. The filer must disclose the name of the owner or other taxpayer and have full knowledge of the facts.

WHERE TO FILE?

Mail completed forms to:

**NASSAU COUNTY
DEPARTMENT OF ASSESSMENT
240 Old Country Road, 4th Floor
Mineola, New York, NY 11501
Attn: ASIE Compliance**

WHEN TO FILE?

The ASIE 2005 forms must be filed no later than **May 1, 2006**. ASIE forms postmarked by the US Postal Service by that date will be accepted as timely filed.

HOW DO I GET EXTRA ASIE FORMS, MORE INFORMATION AND / OR ASSISTANCE?

You may obtain forms, detailed instructions and further information from the internet, by phone or mail.

INTERNET – You can download forms and instructions by visiting the Nassau County Department of Assessment at:

<http://www.nassaucountyny.gov/agencies/assessor/index.html>

TELEPHONE – If you have questions regarding ASIE filing requirements contact the ASIE Help-Line at **(516) 571-0996** Monday through Friday, between the hours of 9:00 am and 4:30 pm.

EMAIL – You can also email the Department of Assessment with question about ASIE at:

ASIE@Nassaucountyny.gov

